
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2019

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from **to**

Commission file number: 1-14310



GLASSBRIDGE ENTERPRISES, INC.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

41-1838504

*(I.R.S. Employer
Identification No.)*

411 East 57th Street, Suite 1-A

New York, New York

(Address of principal executive offices)

10022

(Zip Code)

(212) 220-3300

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, par value \$0.01 per share

Preferred Stock Purchase Rights

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐
No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or Section 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act (check one).

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☒
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Aggregate market value of voting and non-voting stock of the registrant held by non-affiliates of the registrant, based on the closing price of \$62.00 as reported on the OTCQB on June 28, 2019 (the last business day of the registrant's most recently completed second fiscal quarter), was \$1.0 million.

The number of shares outstanding of the registrant's common stock on March 31, 2020 was 25,170.

DOCUMENTS INCORPORATED BY REFERENCE

Selected portions of the registrant's definitive proxy statement on Schedule 14A for the registrant's 2020 annual meeting of stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

GLASSBRIDGE ENTERPRISES, INC.
FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2019

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Cautionary Statements Regarding Forward-Looking Statements

We may from time to time make written or oral forward-looking statements with respect to our future goals, including statements contained in this Form 10-K, in our other filings with the U.S. Securities and Exchange Commission ("SEC") and in our reports to shareholders.

Certain information which does not relate to historical financial information may be deemed to constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include information concerning the launch of our asset management business and related investment vehicles, strategic initiatives and potential acquisitions, the results of operations of our existing business lines, the impact of legal or regulatory matters on our business, as well as other actions, strategies and expectations, and are identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions. Such statements are subject to a wide range of risks and uncertainties that could cause our actual results in the future to differ materially from our historical results and those presently anticipated or projected. We wish to caution investors not to place undue reliance on any such forward-looking statements. Any forward-looking statements speak only as of the date on which such statements are made, and we undertake no obligation to update such statements to reflect events or circumstances arising after such date. Risk factors include various factors set forth from time to time in our filings with the SEC including the following: the negative impacts of our delisting from the New York Stock Exchange ("NYSE"), including reduced liquidity and market price of our common stock and the number of investors willing to hold or acquire our common stock; significant costs relating to pending and future litigation; our ability to attract and retain talented personnel; the structure or success of our participation in any joint investments; risks associated with any future acquisition or business opportunities; our need to consume resources in researching acquisitions, business opportunities or financings and capital market transactions; our ability to integrate additional businesses or technologies; the impact of our Reverse Stock Split (as defined herein) on the market trading liquidity of our common stock; the market price volatility of our common stock; our need to incur asset impairment charges for intangible assets and goodwill; significant changes in discount rates, rates of return on pension assets and mortality tables; our reliance on aging information systems and our ability to protect those systems against security breaches; our ability to integrate accounting systems; changes in tax guidance and related interpretations and inspections by tax authorities; our ability to raise capital from third party investors for our asset management business; our ability to comply with extensive regulations relating to the launch and operation of our asset management business; our ability to compete in the intensely competitive asset management business; the performance of any investment funds we sponsor or accounts we manage; difficult market and economic conditions, including changes in interest rates and volatile equity and credit markets; our ability to achieve steady earnings growth on a quarterly basis in our asset management business; the significant demands placed on our resources and employees, and associated increases in expenses, risks and regulatory oversight, resulting from the potential growth of our asset management business; our ability to establish a favorable reputation for our asset management business; the lack of operating history of our asset manager subsidiary and any funds that we may sponsor; our ability to realize the anticipated benefits of the third-party investment in our partially-owned data storage business; decreasing revenues and greater losses attributable to our partially-owned data storage products; our ability to quickly develop, source and deliver differentiated and innovative products; our dependence on third parties for new product introductions or technologies; our dependence on third-party contract manufacturing services and supplier-provided parts, components and sub-systems; our dependence on key customers, partners and resellers; foreign currency fluctuations and negative or uncertain global or regional economic conditions as well as various factors set forth from time to time in Item 1A of this Form 10-K and from time to time in our filings with the SEC.

PART I

Item 1. *Business.*

General

GlassBridge Enterprises, Inc. owns and operates an asset management business and a sports investment platform (the “Business”). The Business is operated through majority owned Adara Enterprises, Corp. f/k/a Imation Enterprises Corp. (“Adara”) and Sport-BLX, Inc. (“SportBLX”), among other subsidiaries.

As used in this document, the terms “GlassBridge”, “the Company”, “we”, “us”, and “our” mean GlassBridge Enterprises, Inc. and its subsidiaries and unless the context indicates otherwise.

Asset Management Business

The Company operates its diversified private asset management business through a number of subsidiaries that sponsor our fund offerings. We expect our asset management business to earn revenues primarily by providing investment advisory services to third party investors through our managed funds, as well as separate managed accounts.

Our employees each support one or more of the subsidiaries identified below, which provide to our clients what we consider unique and cutting-edge investment strategies. Since the end of 2019, we have added or augmented a number of strategies and continue to seek and create additional ones. We may also look to acquire other asset managers to complement or supplement our business.

We have established a full support infrastructure for our asset management business, including compliance, monitoring, reporting, and operations capabilities that can support additional strategies and assets growth.

- *GlassBridge Investment Management LLC*

GlassBridge Investment Management, which has applied for registration as a registered investment advisor with the SEC, manages approximately \$20 million in assets.

- *Adara Asset Management LLC*

Adara Asset Management (“AAM”) registered as a commodity pool operator (CPO) with the National Futures Association in February 2020.

In February 2017, we closed a Capacity and Services transaction with Clinton Group Inc. (“Clinton”), a registered investment adviser controlled by George E. Hall (“Mr. Hall”) who beneficially owns 29.1% of our outstanding shares. This allowed AAM to initially place up to \$1 billion of investment capacity under Clinton’s management within Clinton’s quantitative equity strategy for a five-year term. We have the option of expanding such investment capacity to \$1.5 billion and to extend the term for two subsequent one-year periods, subject to certain conditions. The Capacity and Services transaction was structured to provide for the quick and efficient scaling of our asset management business.

AAM helps operate Arrive LLC (“Arrive”), the investment arm of Roc Nation, a full-service entertainment company engaging in artist and athlete management, label publishing, touring, film/TV, and new ventures. Arrive makes venture capital investments and serves as the general partner and investment manager to a third-party fund. Leveraging Roc Nation’s cultural impact and institutional infrastructure, Arrive helps portfolio companies form an emotional connection with their consumers, in addition to deploying strategic capital alongside top-tier financial institutions in multi-stage deals. Arrive currently manages one third-party fund.

AAM is general partner and investment manager to The Sports & Entertainment Fund LP (“S&E”), which currently holds a \$17.8 million investment. S&E seeks to acquire revenue share interests in athlete contracts and other sports assets.

- *GlassBridge Capital LLC*

GlassBridge Capital manages traditional liquid investments for third party clients and engages in a limited amount of proprietary trading.

Investment advisory services include managing the composition of each fund's portfolio (including the purchase, retention and disposition of portfolio securities in accordance with the fund's investment objectives, policies and restrictions), conducting investment research, monitoring compliance with each fund's investment restrictions and applicable laws and regulations, overseeing the selection and continued employment of sub-advisors and monitoring such sub-advisors' investment performance and adherence to investment policies, risk management and compliance procedures, overseeing other service providers, maintaining public relations and marketing programs for each of the funds, preparing and distributing regulatory reports and overseeing distribution through third party financial intermediaries. We anticipate that our revenues will increase or decrease as our average assets under management rises or falls. The percentage amount of the investment advisory fees may vary from fund to fund.

AAM's success will depend in large part on our ability to create attractive investment products and raise capital from third party investors. If we are unable to raise capital from third party investors, we would be unable to collect management fees or deploy capital into investments and potentially collect performance fees, which would adversely affect our ability to generate revenue and cash flow from this business.

The investment advisory industry is intensely competitive. We compete with many domestic and global competitors that may provide investment products with similar features and objectives to those we offer. These institutions range from small boutique firms to large financial institutions.

Poor performance of any investment funds we sponsor or accounts we manage would adversely affect our ability to generate revenue, income and cash flow, and could adversely affect our ability to raise capital for future investment funds and accounts.

Difficult market and economic conditions, including, without limitation, changes in interest rates and volatile equity and credit markets, can adversely affect our asset management business in many ways, including by reducing the value or performance of the investments made by any investment funds we sponsor or accounts we manage and reducing our ability to raise or deploy capital, each of which could adversely affect our revenue, earnings and cash flow and adversely affect our financial prospects and condition.

Any revenue, earnings, net income and cash flow attributable to our asset management business is likely to be highly variable, which may make it difficult for us to achieve steady earnings growth on a quarterly basis and may cause the price of shares of our common stock to decline and be volatile.

Sports Investment Platform

GlassBridge acquired its sports investment platform in 2019, by purchasing a controlling interest in SportBLX, a financial technology company that enables a marketplace for sports assets, including revenue share interests in player earnings and equity interests in teams. SportBLX partners with a registered broker-dealer to effect transactions in sports assets constituting securities. SportBLX is focused initially on American professional sports like basketball, baseball and football.

SportBLX, together with broker dealers, enables enthusiasts to use their knowledge to engage passionately and invest in the athletes and sports teams they love, giving investors opportunities to participate in the value creation that success in sports brings. SportBLX also enables institutional investors to invest in securities tied to uncorrelated assets with attractive yields and the potential for equity-like returns backed by assets that participate in an industry that has thrived for decades through multiple business cycles.

Company History

GlassBridge was incorporated as Imation Corp. in Delaware in 1996, from the spin-off of substantially all of 3M Company's data storage and imaging systems businesses. Until 2015, we primarily provided data storage and security solutions through our two legacy business segments: Consumer Storage and Accessories and Tiered Storage and Security Solutions (the "Legacy Business").

As described in Notes to Consolidated Financial Statements – Note 5 – Discontinued Operations, in August 2018, the Company divested the Nexsan business, consisting of Nexsan Corporation, Connected Data Inc., and Transporter brand products, acquired between 2012 and 2015 (the "Nexsan Business").

In February 2017, we changed our name to GlassBridge Enterprises, Inc. to reflect our new primary focus on asset management and delisted our common stock from The New York Stock Exchange, at the beginning of August 2017, when our common stock began trading in the OTC Markets Group under the symbol "GLAE".

On January 4, 2019, for total consideration of \$1,000,000, Sport-BLX issued to the Company shares of Sport-BLX common stock, constituting 9.0% of the common stock outstanding after giving effect to the transaction. Immediately before the transaction, Mr. Hall, SportBLX's Executive Chairman and CEO, held 65.6% of SportBLX's outstanding shares.

On March 31, 2019, the Company sold all of its international subsidiaries ("Imation Subsidiaries") to IMN Capital Holdings, Inc. ("IMN Capital"). Certain Company subsidiaries, including the Imation Subsidiaries, are parties to legal proceedings relating to payments that the Imation Subsidiaries made pursuant to European Union copyright levies (the "Subsidiary Litigation"). As consideration for the sale, IMN Capital paid the Company \$280,000 and agreed to pay the Company 25% of all net proceeds from the Subsidiary Litigation. The Company recorded a one-time non-cash gain of approximately \$10 million in connection with the sale. See Item 3 for current status of extant litigation.

On May 13, 2019, GlassBridge and the U.S. Pension Benefit Guaranty Corporation (the "PBGC") entered into an agreement to terminate the Imation Cash Balance Pension Plan based on the PBGC's findings that (i) the Plan did not meet the minimum funding standard required under Section 412 of the Internal Revenue Code of 1986, as amended; (ii) the Plan would be unable to pay benefits when due; and (iii) the Plan should be terminated to protect the interests of the Plan participants. GlassBridge and all other members of Seller's controlled group were liable to the PBGC for all obligations under ERISA in connection with the Plan's termination. On October 1, 2019, the Company entered into a settlement agreement with the PBGC, pursuant to which GlassBridge paid \$3,000,000 to PBGC in settlement of these obligations.

On August 20, 2019, the Company effected a 1:200 reverse common stock split.

On October 1, 2019, the Company sold to Orix PTP Holdings, LLC ("Orix"), for \$17,562,700, 20.1% of the outstanding stock of Adara, until then a Company wholly owned subsidiary, together with two promissory notes of Adara to the Company in total principal amount of \$13,000,000. Adara issued the notes in consideration for the assignment by the Company to Adara of the right to receive certain payments from IMN Capital and transfer by the Company to Adara of some of the Company's SportBLX shares. In connection with the transaction, Adara's Board of Directors was expanded to five directors, including one director designated by Orix. In addition, GlassBridge, Orix, and Adara entered into a Stockholders' Agreement pursuant to which Orix may, among other things, during the three months beginning April 1, 2021, sell back its Adara stock to GlassBridge, at book value, and, during the term of the Stockholders

Agreement, has the right to purchase all or a portion of GlassBridge's Adara shares, at book value plus 20%, subject to GlassBridge's right to respond to the notice by purchasing all of Orix's Adara shares at that price.

On December 12, 2019, the Company purchased from Joseph A. De Perio (“Mr. De Perio”) 17,076 shares of SportBLX common stock in exchange for \$606,198 in cash and a \$5,455,782 principal amount promissory note bearing interest at a 5% annual rate, due December 12, 2022. On the same date, the Company purchased from George E. Hall (“Mr. Hall”), 37,924 shares of SportBLX common stock in exchange for \$1,346,302 in cash and a \$12,116,718 principal amount promissory note bearing 5% interest, due December 12, 2022. Interest under the notes is payable in arrears on the first day of each calendar quarter in cash, or, at the Company’s option, in shares of common stock of the Company at a price reflecting market value.

Mr. De Perio owns 2.47% of the Company’s common stock, is a member of the Board of Directors of the Company, and is SportBLX’s president. Mr. Hall beneficially owns approximately 29.1% of our outstanding shares.

On December 18, 2019, we terminated our Services Agreement and Management Services Agreement, effective March 31, 2020, with Clinton, as the Company began to provide for itself the services Clinton provided under the agreements.

At December 31, 2019, we employed 17 people.

Executive Officers

As of April 3, 2020, the company has three executive officers.

Joseph De Perio, age 41, is the Chairman of the Board of Directors. Mr. De Perio joined our Board on May 20, 2015. On March 22, 2017, the Board appointed Joseph De Perio to serve as its Chairman and as the Company’s principal executive officer, effective on the same day. Previously, Mr. De Perio served as the Board’s Non-Executive Chairman. Mr. De Perio served as a Senior Portfolio Manager of Clinton Relational Opportunity Master Fund, L.P. from October 2010 to December 2018; he also served in a similar capacity from 2006 until December 2007. From December 2007 until October 2010, Mr. De Perio was a Vice President at Millennium Management, L.L.C., a global investment management firm. Mr. De Perio was a Private Equity Associate at Trimaran Capital Partners, a private investment firm, from 2004 until 2006 and an analyst and associate in the mergers and acquisitions department at CIBC Oppenheimer, a national investment boutique, from 2000 until 2004. Mr. De Perio served on the board of directors of Viking Systems, Inc., a leading worldwide developer, manufacturer and marketer of 3D and 2D visualization solutions for complex minimally invasive surgery, from June 2011 until its sale to Conmed Corporation in October 2012, and Overland Storage, Inc. (f/k/a Overland Data, Inc.), a provider of data protection appliances, from April 2011 until its sale to Sphere 3D Corporation in December 2014. Mr. De Perio also served on the board of directors of EveryWare Global, Inc., a provider of tabletop and food preparation products for the consumer and foodservice markets, from May 2013 until April 2015 when the company filed for protection under Chapter 11 of the United States Bankruptcy Code pursuant to a pre-packaged plan of reorganization. Mr. De Perio received a B.A. in business economics and organizational behavior management with honors from Brown University.

Daniel A. Strauss, age 35, is our Chief Executive Officer. Mr. Strauss served as our Chief Operating Officer from March 2017 through December 2019. Mr. Strauss was a Portfolio Manager at Clinton from 2010 until 2019. Mr. Strauss is currently the Chief Executive Office of Adara and is a member of the board of directors of Adara and SportBLX. Mr. Strauss has over ten years of experience in corporate finance as a portfolio manager and investment analyst in private and public equity through which he has developed a deep understanding of corporate finance and strategic planning activities. At Clinton, Mr. Strauss was responsible for evaluating and executing private equity transactions across a range of industries. Post-investment, Mr. Strauss was responsible for the ongoing management and oversight of Clinton’s portfolio investments. From 2008 to 2010, he worked for Angelo, Gordon & Co. as a member of the firm’s private equity and special situations area. Mr. Strauss was previously with Houlihan Lokey, where he focused on mergers and acquisitions from 2006 to 2008. Mr. Strauss has served on the boards of directors of Pacific Mercantile Bancorp (NASDAQ: PMBC) from August 2011 until December 2015 and Community Financial Shares, Inc. (OTC: CFIS) from December 2012 until its sale to Wintrust Financial Corporation in July 2015. Mr. Strauss received a Bachelor of Science in Finance and International Business from the Stern School of Business at New York University.

Francis Ruchalski, CPA, age 56, is our Chief Financial Officer. Mr. Ruchalski is also currently the Chief Financial Officer of Clinton and a member of its board of directors. He has been employed by Clinton since 1997. In addition, Mr. Ruchalski is the Chief Financial Officer of SportBLX, a member of its board of directors and a member of the board of directors for Adara. Prior to joining Clinton, Mr. Ruchalski was an audit manager with Anchin, Block & Anchin, LLP, a certified public accounting firm, from 1986 to 1997. Mr. Ruchalski’s responsibilities while with Anchin, Block & Anchin LLP included client auditing and financial and taxation planning. Mr. Ruchalski holds a bachelor of science in accounting from St. John’s University.

Availability of SEC Reports

Our SEC filings are available to the public from the SEC's internet site at www.sec.gov. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and our proxy statements are available on the SEC's internet site. These reports are available through the SEC's internet site as soon as they are published by the SEC, after we electronically file the material with, or furnish it to, the SEC. You may read and copy any document we file at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The foregoing reports are available free of charge on our internet site, www.glassbridge.com, and we make electronic or paper copies available on request.

A copy of the GlassBridge code of ethics and charters for the committees of our Board may be obtained, free of charge, by sending a written request to Corporate Secretary, GlassBridge Enterprises, Inc., 411 East 57th Street, Suite 1-A, New York, New York 10022. Our code of ethics is part of our broader Business Conduct Policy, which may be obtained by written request to the Corporate Secretary, as above. If we make any amendments to our code of ethics other than technical, administrative or other non-substantive amendments, or grant any waiver, including any implicit waiver, from a provision of the code of ethics applicable to our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions requiring disclosure under applicable SEC rules, we intend to disclose the nature of such amendment or waiver via current report of Form 8-K and/or a separate release, as necessary. Our website address is www.glassbridge.com. No information furnished via any website is incorporated by reference into this Annual Report on Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GlassBridge Enterprises, Inc.

By: /s/ Daniel Strauss

Daniel Strauss
Chief Executive Officer

Date: April 3, 2020

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Joseph De Perio and Daniel Strauss his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this Annual Report on Form 10-K, and to file the same, with all, exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each, and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the substitute of any or all of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Joseph De Perio</u> Joseph De Perio	Chairman	April 3, 2020
<u>/s/ Daniel Strauss</u> Daniel Strauss	Chief Executive Officer	April 3, 2020
<u>/s/ Francis Ruchalski</u> Francis Ruchalski	Chief Financial Officer	April 3, 2020
<u>/s/ Robert Searing</u> Robert Searing	Director	April 3, 2020
<u>/s/ Alex Spiro</u> Alex Spiro	Director	April 3, 2020
<u>/s/ Robert G. Torricelli</u> Robert G. Torricelli	Director	April 3, 2020